

TENNESSEE HOUSING DEVELOPMENT AGENCY
OPERATING BUDGET ANALYSIS FOR FISCAL YEAR 2004-2005
EXECUTIVE SUMMARY FOR BOARD OF DIRECTORS

<i>OPERATING EXPENSES</i>	BUDGET THRU 10/31/04	ACTUAL THRU 10/31/04	BUDGET VS. ACTUAL	ACTUAL AS A % OF BUDGET
EMPLOYEE SALARIES	2,468,666.67	2,164,373.75	304,292.92	87.67%
EMPLOYEE BENEFITS	827,800.00	801,675.40	26,124.60	96.84%
TOTAL PAYROLL	3,296,466.67	2,966,049.15	330,417.52	89.98%
TOTAL OTHER EXPENDITURES	1,249,333.33	1,199,203.24	50,130.09	95.99%
TOTAL OPERATING EXPENDITURES	4,545,800.00	4,165,252.39	380,547.61	91.63%
<i>OPERATING REVENUES</i>				
FEDERAL ADMIN. FEES	2,857,900.00	3,274,128.60	(416,228.60)	114.56%
INVESTMENT EARNINGS	147,633.33	30,000.00	117,633.33	20.32%
TAX CREDIT FEES	488,333.33	569,892.00	(81,558.67)	116.70%
OTHER CURRENT SERVICES	90,000.00	0.00	90,000.00	0.00%
STRAP/MHMR (INTERDEPT.)	38,333.33	14,750.00	23,583.33	38.48%
HOUSING PROGRAM FUND	923,600.00	276,481.79	647,118.21	29.94%
THDA BOND RESOLUTIONS	0.00	0.00	0.00	
TOTAL OPERATING REVENUES	4,545,800.00	4,165,252.39	380,547.61	91.63%
REVENUES LESS EXPENDITURES	0.00	0.00	0.00	
<i>GRANT ACTIVITY:</i>				
SECTION 8 PAYMENTS	75,795,000.00	42,169,276.61	33,625,723.39	55.64%
HOME GRANTS	5,000,000.00	4,873,729.80	126,270.20	97.47%
HOUSE GRANTS	0.00	387,637.47	(387,637.47)	
THDA GRANTS	3,312,500.00	11,000.00	3,301,500.00	0.33%
TOTAL GRANT PAYMENTS	84,107,500.00	47,441,643.88	36,665,856.12	56.41%
FEDERAL REVENUE	80,795,000.00	47,043,006.41	33,751,993.59	58.23%
HOUSING PROGRAM FUND	0.00	387,637.47	(387,637.47)	
THDA BOND RESOLUTIONS	3,312,500.00	11,000.00	3,301,500.00	0.33%
TOTAL COLLECTIONS	84,107,500.00	47,441,643.88	36,665,856.12	56.41%
COLLECTIONS LESS PAYMENTS	0.00	0.00	0.00	
OVERALL AGENCY EXPENDITURES	88,653,300.00	51,606,896.27	37,046,403.73	58.21%
OVERALL AGENCY COLLECTIONS	88,653,300.00	51,606,896.27	37,046,403.73	58.21%
OVERALL REVENUES LESS EXPENDITURES	0.00	0.00	0.00	

(1) AMOUNTS IN THE HOUSING PROGRAM FUND REPRESENT PRIOR YEAR'S TAX COLLECTIONS BEING HELD UNTIL GRANT HOUSE GRANT COMMITMENTS ARE FULFILLED.